

CITY OF BISMARCK EMPLOYEES
PERFORMANCE REPORT FOR JANUARY 2002

3/4/2002

	Assets as of January 31, 2002			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Jan-02		Quarter Ended			2002 FYTD	YR Ended 6/30/2001
					Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY										
Structured Growth										
Alliance Capital Management	545	2.4%	2.6%	-4.32%	15.49%	-20.69%	10.03%	-20.32%	-12.36%	-28.08%
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	8.42%	-20.90%	-8.85%	-36.18%
Structured Value										
LSV	632	2.8%	2.6%	2.30%	8.73%	-8.79%	8.10%	-0.19%	1.45%	28.93%
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	4.88%	-5.86%	-5.12%	3.84%
Enhanced S&P Index (1)										
Northern Trust Global Investments	1,084	4.8%	5.1%	-1.36%	10.54%	-14.35%	5.69%	-11.46%	-6.61%	N/A
Strong Capital	1,115	4.9%	5.1%	-1.10%	11.72%	-15.98%	3.71%	-9.66%	-7.17%	N/A
Westridge Capital	1,164	5.1%	5.1%	-1.38%	10.90%	-14.60%	5.60%	-10.86%	-6.60%	N/A
Total Enhanced S&P Index	3,363	14.9%	15.4%	-1.28%	11.05%	-14.96%	5.02%	-11.43%	-6.77%	N/A
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	N/A
Enhanced Russell 1000 Index (1)										
Wilshire	1,105	4.9%	5.1%	-1.07%	10.79%	-15.41%	6.52%	-12.21%	-7.29%	N/A
RUSSELL 1000				-1.27%	11.11%	-15.23%	6.31%	-12.57%	-7.01%	N/A
S&P 500 Index										
State Street - S&P 500 Index	1,871	8.3%	8.6%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.75%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
TOTAL LARGE CAP EQUITY	7,517	33.2%	34.3%	-1.23%	11.03%	-14.80%	6.06%	-11.10%	-6.57%	-11.52%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
SMALL CAP EQUITY (2)										
SEI	2,589	11.4%	10.7%	-1.40%	20.00%	-20.04%	N/A	N/A	-5.39%	N/A
RUSSELL 2000 + 200 bp				-0.87%	21.59%	-20.29%	14.79%	N/A	-3.92%	N/A
TOTAL SMALL CAP EQUITY	2,589	11.4%	10.7%	-1.40%	20.00%	-20.02%	-5.80%	-6.44%	-5.37%	1.69%
RUSSELL 2000				-1.04%	21.09%	-20.79%	14.29%	-6.51%	-5.08%	0.57%
INTERNATIONAL EQUITY										
Intl Core										
State Street	329	1.5%	1.5%	-3.83%	7.71%	-15.06%	0.60%	-10.23%	-12.02%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
Intl Active										
Capital Guardian	336	1.5%	1.5%	-4.37%	12.46%	-17.26%	0.85%	-9.61%	-11.02%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
TOTAL INTERNATIONAL EQUITY	665	2.9%	3.0%	-4.10%	10.06%	-16.14%	0.72%	-9.66%	-11.49%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
EMERGING MARKETS										
Value - Active - Commingled										
Capital Guardian	332	1.5%	1.5%	2.51%	29.87%	-24.96%	6.98%	-7.44%	-0.10%	-29.31%
MSCI EMERGING MKTS FREE INDEX				3.39%	26.60%	-21.60%	3.90%	-5.46%	2.62%	-25.93%
DOMESTIC FIXED INCOME										
Core Bond										
Western Asset	1,602	7.1%	6.6%	0.96%	-0.15%	4.75%	1.37%	3.64%	5.60%	13.40%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
Active Duration										
Criterion	1,583	7.0%	6.6%	0.97%	-0.76%	3.28%	0.67%	2.67%	3.49%	12.34%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
Index										
Bank of North Dakota	1,770	7.8%		0.95%	-0.09%	5.01%	0.04%	3.29%	5.91%	11.04%
BND (Match Loan Program)	395	1.7%		0.44%	1.45%	1.43%	1.45%	1.43%	3.35%	5.89%
Total Bank of North Dakota	2,165	9.6%	10.0%	0.83%	0.24%	4.19%	0.37%	2.83%	5.31%	9.79%
LB GOV/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.58%	11.13%

CITY OF BISMARCK EMPLOYEES
PERFORMANCE REPORT FOR JANUARY 2002

3/4/2002

	Assets as of January 31, 2002			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Jan-02	Quarter Ended					2002 FYTD	YR Ended 6/30/2001
					Dec-01	Sep-01	Jun-01	Mar-01			
Core											
Strong Capital	1,731	7.6%	6.6%	0.65%	0.45%	4.04%	1.17%	4.74%	5.19%	13.45%	
LB BAA BOND INDEX				1.12%	0.35%	3.59%	0.79%	0.59%	5.11%	6.00%	
Convertibles											
TCW	1,666	7.4%	6.6%	-2.17%	12.91%	-16.04%	4.87%	-9.69%	-7.26%	-13.58%	
1ST BOSTON CONVERTIBLE INDEX				-1.28%	7.67%	-11.01%	4.12%	-6.24%	-5.41%	-11.87%	
Timberland											
Wachovia	517	2.3%	3.6%	0.05%	0.15%	N/A	N/A	N/A	N/A	N/A	
TOTAL DOM FIXED INCOME	9,264	40.9%	40.0%	0.26%	2.09%	0.42%	1.55%	1.02%	2.78%	6.87%	
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%	
HIGH YIELD BONDS											
Western Asset	745	3.3%	3.5%	0.00%	5.75%	-4.41%	-1.75%	3.88%	1.09%	-4.46%	
LB HIGH YIELD BOND INDEX				0.70%	5.78%	-4.23%	-2.29%	6.36%	2.01%	-0.96%	
INTERNATIONAL FIXED INCOME											
Intl Core											
Brinson	406	1.8%	2.0%	-2.17%	-3.56%	7.80%	-2.51%	-5.37%	1.71%	-7.58%	
SALOMON NON-US GOV'T BOND				-2.67%	-3.97%	7.75%	-1.97%	-4.90%	0.71%	-7.43%	
REAL ESTATE (3)											
J.P. Morgan	675	3.0%	3.0%	0.41%	1.23%	1.47%	2.41%	1.91%	3.14%	10.27%	
NCREIF PROPERTY INDEX				0.52%	1.58%	1.75%	2.26%	2.28%	3.90%	11.15%	
PRIVATE EQUITY (3)											
Coral Partners V	75	0.3%		-3.92%	-11.30%	-34.09%	-1.35%	-1.54%	-43.83%	19.29%	
Coral Partners Supplemental V	3	0.0%		-0.31%	-0.92%	N/A	N/A	N/A	N/A	N/A	
Brinson 1998 Partnership Fund	15	0.1%		-4.12%	-11.87%	-3.49%	-11.40%	-7.87%	-18.45%	-3.63%	
Brinson 1999 Partnership Fund	17	0.1%		-3.95%	-11.39%	-1.32%	-7.40%	-5.26%	-16.02%	-4.36%	
Brinson 2000 Partnership Fund	20	0.1%		-1.39%	-4.11%	-0.50%	-2.89%	-1.42%	-5.91%	2.74%	
Brinson 2001 Partnership Fund	3	0.0%		-0.59%	-1.75%	-0.12%	1.13%	0.02%	-2.44%	N/A	
Brinson 1999 Non-US Partnership Fund	6	0.0%		-0.32%	-0.95%	-1.98%	-3.16%	2.55%	-3.22%	2.24%	
Brinson 2000 Non-US Partnership Fund	5	0.0%		0.88%	2.67%	-1.98%	-3.50%	-0.37%	1.52%	-7.03%	
Brinson 2001 Non-US Partnership Fund	2	0.0%		0.22%	0.66%	0.66%	0.66%	N/A	1.55%	N/A	
Brinson BVCF IV	37	0.2%		-1.32%	-3.90%	-11.21%	-3.31%	-3.49%	-15.80%	-11.46%	
Hearthstone	20	0.1%		1.18%	3.57%	2.94%	8.16%	0.00%	7.87%	8.17%	
TOTAL PRIVATE EQUITY	203	0.9%	1.0%	-2.40%	-7.02%	-16.11%	-2.41%	-2.40%	-23.86%	8.06%	
POST VENTURE CAPITAL INDEX				9.14%	29.99%	-35.63%	23.87%	-31.48%	-8.68%	-48.23%	
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	237	1.0%	1.0%	0.24%	0.49%	1.03%	1.34%	1.27%	1.77%	5.91%	
90 DAY T-BILLS				0.15%	0.64%	1.08%	1.12%	1.51%	1.88%	5.90%	
TOTAL FUND	22,633	100.0%	100.0%	-0.60%	6.89%	-7.50%	4.27%	-4.19%	-1.72%	-2.14%	
POLICY TARGET BENCHMARK				-0.28%	7.08%	-6.52%	4.02%	-4.05%	-0.18%	-1.96%	
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.01%	-0.96%	0.67%	-0.02%	0.48%	-0.29%	0.74%	
Active Management				-0.33%	0.79%	-1.71%	0.26%	-0.62%	-1.26%	-0.91%	
Total Value Added				-0.33%	-0.17%	-1.04%	0.24%	-0.14%	-1.55%	-0.17%	

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(3) Monthly returns estimated based on quarters' returns.

***NOTE:**

Monthly returns and market values are preliminary and subject to change.
Returns are net of investment management fees.